



Billing Code 4810-25-P

DEPARTMENT OF THE TREASURY

Departmental Offices; Proposed Collection; Comment Request

ACTION: Notice and request for comments.

SUMMARY: The Department of the Treasury, as part of its continuing effort to reduce paperwork burdens, invites the general public and other Federal agencies to comment on a currently approved information collection form that is due for extension approval by the Office of Management and Budget. The Terrorism Risk Insurance Program Office, which is part of the Federal Insurance Office within the Department of the Treasury, is soliciting comments concerning the Record Keeping Requirements set forth in 31 CFR part 50, subpart J (Sec. 50.94).

DATES: Written comments must be received not later than **[INSERT DATE THAT IS 60 DAYS AFTER DATE OF PUBLICATION]**.

ADDRESSES: Interested persons may submit comments electronically through the Federal eRulemaking Portal at <http://www.regulations.gov>, in accordance with the instructions on that site. In general, the Department will post all comments to www.regulations.gov without change, including any business or personal information provided such as names, addresses, email addresses, or telephone numbers. The Department will also make such comments available for public inspection and copying in the Treasury's Library, 1500 Pennsylvania Avenue NW., Washington, DC 20220, on official business days between the hours of 10:00 a.m. and 5:00 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 622-0990. All comments, including attachments and other supporting materials, are part of the public

record and subject to public disclosure. You should submit only information that you wish to make available publicly.

Electronic submissions are encouraged.

Comments may also be mailed to the Department of the Treasury, Terrorism Risk Insurance Office, MT 1410, 1500 Pennsylvania Avenue NW., Washington, DC 20220.

FOR FURTHER INFORMATION CONTACT:

Richard Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, Room 1319, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, at (202) 622-2922 (this is not a toll-free number) or Kevin Meehan, Policy Advisor, Federal Insurance Office, Room 1410, Department of the Treasury, 1500 Pennsylvania Avenue NW., Washington, DC 20220, at (202) 622-7009 (this is not a toll-free number). Persons who have difficulty hearing or speaking may access this number via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION:

OMB Number: 1505–0208.

Title: Terrorism Risk Insurance Program— Program Cap on Annual Liability.

Abstract:

The Terrorism Risk Insurance Act of 2002, as amended (TRIA),¹ established the Terrorism Risk Insurance Program (TRIP),² which the Secretary of the U.S. Department of the Treasury (Secretary) administers, with the assistance of the Federal Insurance Office.³ Section 103(e) of TRIA sets a limit on the annual liability for insured losses at \$100 billion. This section requires

¹ 15 U.S.C. 6701 note. Because the provisions of TRIA (as amended) appear in a note, instead of particular sections, of the United States Code, the provisions of TRIA are identified by the sections of the law.

² See 31 CFR part 50.

³ 31 U.S.C. 313(c)(1)(D).

the Secretary to notify Congress not later than 15 days after an act of terrorism as to whether aggregate insured losses are estimated to exceed the cap. TRIA, as amended, also requires the Secretary to determine the pro rata share of insured losses under the Program when insured losses exceed the cap, and to issue regulations for carrying this out. In order to meet these requirements, Treasury may need to obtain loss information from involved insurers. This would be accomplished by the issuance of a “data call” to ascertain insurer losses. In the event of the imposition on insurers of a “pro rata loss percentage”, it will be necessary to determine compliance when processing insurer claims for payment of the Federal share of compensation. The Terrorism Risk Insurance Program Reauthorization Act of 2015 (Pub. L. 114-1) (2015 Reauthorization Act) requires insurers participating in the Program to submit to Treasury certain information regarding the operation of the Program. Treasury is presently considering the information that should be collected under the 2015 Reauthorization Act. It is possible that information that will be collected pursuant to this process under consideration might affect the amount of information that would need to be collected pursuant to this currently approved data collection. Treasury will address such issues in connection with any notice that it issues concerning data collection under the Terrorism Risk Insurance Program Reauthorization Act of 2015. This extension is sought to maintain the existing approved data collection in place, consistent with the requirements of the Paperwork Reduction Act, pending the proposal by Treasury of any additional data collection in connection with the Program.

Type of Review: Extension of a currently approved data collection.

Affected Public: Business/Financial Institutions.

Estimated Number of Respondents: 200.

Estimated Average Time per Respondent: 5 hours.

Estimated Total Annual Burden Hours: 1,000 hours.

Request for Comments: An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collections; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Michael T. McRaith

Director, Federal Insurance Office

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